



Cyient DLM Limited

Code of Conduct for Directors and Senior Management

Cyient DLM Limited

Mysore Office:
Plot no.347, D1 &2, KIADB
Electronics City, Hebbal Industrial
Area, Mysore 570 016,
Karnataka, India

Regd Off:
3rd Floor Plot No.11
Software units Layout,
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Policy Information:

Policy reference number	Policy Owner	Policy Approver	Creation date
CS/DLM/CoC/V0	Company Secretary	Board of Directors	27 December 2022

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1. Introduction

Over the years, the Company has conducted its business with very high ethical and moral standards. This has resulted in gaining reputation as a professionally managed company by all its stakeholders. As the Company grows further, it is critical to continue to exhibit high levels of ethical standards and professional behaviour in everything that the Company does.

This Code is effective from 27 December 2022

2. Objective

This model Code is a guide to help Senior Management and Directors on the Board of Cyient DLM live up to the Cyient Group's high ethical standards. The rules and principles set forth in this Code are general in nature and the compliance with the Code (read with other applicable policies and procedures of the Company) should be followed. The Directors and Senior Management may contact the Compliance Officer for assistance in interpreting the requirements of this Code.

The Board of the Company has adopted this Code as a testimony of its commitment to adhere to the standards of loyalty, honesty, integrity, and the avoidance of conflicts of interest.

This model Code shall be reviewed by the Board from time to time to keep pace with the regulatory environment, and any amendments to this Code shall be approved by the Board.

3. Applicability

The Directors, both executive and non-executive, are obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the laws, rules, regulations, agreements, guidelines, standards, and internal policies and procedures. The Board of the Company is entrusted with the fiduciary responsibility of oversight of the affairs of the Company. As Directors of the Company, they have a duty to make decisions and implement policies in the best interests of the Company and its stakeholders.

This Code shall be deemed to include, by reference, the Code of Conduct for Independent Directors under the CA 2013 (see Schedule IV read with section 149(8) thereof). The provisions contained therein, shall apply mutatis mutandis to the Board.

This code of conduct is applicable to:

- i. The Board, both executive and non-executive Directors, including Independent Directors; and
- ii. Senior Management.

4. Definitions

4.1 "**Board**" means the Board of Directors of the Company.

4.2 "**CA 2013**" means the Companies Act, 2013 and rules made thereunder, as amended from time to time.

4.3 "**Code**" means this Code of Conduct for members of the Board and Senior Management as amended and approved by the Board from time to time. "Company" or "Cyient DLM" means Cyient DLM Limited.

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- 4.4 “**Directors**” shall mean the members of the Board of Directors including the Independent Directors.
- 4.5 “**Employees**” shall mean, Whole Time Directors, Senior Management and other permanent employees on the rolls of the Company.
- 4.6 “**LODR 2015**” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 4.7 “**Relative**” shall have the same meaning as defined under Section 2(77) of the Companies Act, 2013.
- 4.8 “**SEBI**” means the Securities and Exchange Board of India.
- 4.9 “**Senior Management**” shall mean officers/personnel of the Company who are members of the core management team excluding the Board and shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include the Company Secretary and Chief Financial Officer and all functional heads.

Capitalised terms used in this Code and not defined above shall have the same meaning as assigned to them under the CA 2013 or LODR 2015 or any other applicable law or guidelines.

5. Honest and Ethical Conduct

The Directors and Senior Management are required to act in accordance with the highest standards of personal and professional integrity, honestly, ethical and legal conduct, when acting on behalf of the Company or in connection with the Company’s business or operations and at social events.

An honest conduct is considered as such when a conduct is free from fraud or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct and includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

The Directors and the Senior Management shall:

- i. act honestly, fairly, ethically, with integrity and loyalty and conduct themselves in a professional, courteous, and respectful manner;
- ii. act in the best interests of the Company and in a manner that enhances and maintains the reputation of the Company, and fulfils their fiduciary duties to the stakeholders of the Company;
- iii. strive to comply with all laws applicable to the Company and themselves;
- iv. act in good faith, with responsibility, due care, competence, diligence, and independence;
- v. treat their colleagues and other associates of the Company with dignity and shall not harass any of them in any manner;
- vi. act in accordance with the Articles of Association and Codes/ Policies of the Company;
- vii. provide their experience and competence in their areas of specialisation for the benefit of the Company;
- viii. give careful attention to all the relevant documents and information available to them, consult the right people with relevant expertise and skills, and satisfy themselves before concluding on, concurring with or communicating on any matters (including any decisions) related to the affairs of the Company. Wherever required, they shall call for additional information / documentation or clarifications in this regard;

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- ix. seek outside expert opinion in order to arrive at the appropriate decision beneficial to the Company.

6. Conflict of Interest

General Guidance

The Directors and Senior Management are expected to both avoid and disclose any activity or association that creates or appears to create a conflict between their personal interests and the Company's business interests. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.

Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment on behalf of the Company. General guidelines to better understand several of the most common examples of situations that may cause a conflict of interest are listed below. Directors and the Senior Management are required to disclose to the Board any situation that may be, or appears to be, a conflict of interest. When in doubt - disclosure is advisable.

i. Outside Employment

Executives Directors and Senior Management shall not work for or receive payments for services from any competitor, customer, distributor, or supplier of Cyient DLM without the approval of the Board. Any outside activity must be strictly separated from Cyient DLM employment and should not harm job performance and Code of Conduct and Ethics for the Directors and Senior Management at Cyient DLM. The Executive Directors and the Senior Management shall devote themselves exclusively to the business of the Company and shall not accept any other work or assignment (part time or otherwise).

ii. Board Memberships

Serving on the Board of Directors or a similar body for an outside Company or government agency requires the advance approval of the Board. Acceptance of Directorship on the Boards of other companies, which compete with the Company amounts to a conflict of interest. Independent Directors are expected not to serve on the Boards of competing companies. Helping the community by serving on Boards of non-profit or welfare organizations (subject to applicable law) is encouraged and does not require prior approval.

The Directors and Senior Management shall comply with the provisions of the CA 2013, LODR 2015 and other laws/ guidelines applicable to the Company with regard to Board/ Committee / management mandates (including alternate directorships) in other organizations.

The Directors must disclose their Directorships, Committee memberships and Senior Management roles in other companies along with their annual disclosures and within 30 days of any change, to the Board.

iii. Undertaking Business/ Transactions with Relatives

Directors and Senior Management shall not use personal influence to make the Company do business with a company/institution in which his or her relatives are interested. As a general rule, Directors and Senior Management shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In the case of conflicts (including related party relationships), disclosure shall be made to the Board of Directors and a prior approval shall be obtained.

iv. Close Personal Relationships

Directors and Senior Management should not engage in personal relationships with persons in inherently unequal positions where the former has real or perceived authority, influence, or power over the other's

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conditions of employment or has the ability to directly impact the other's career progression, which includes formal and informal supervisory relationships. Such relationships are inappropriate if they have an actual, perceived, or potential for perceived influence over the professional relationship or workplace. If such a relationship exists or develops, it must be disclosed.

Efforts by either party to initiate or engage in these relationships is inappropriate. These relationships, even if consensual, may ultimately result in conflict or difficulties in the workplace. This excludes relationships where one party does not have real or perceived authority or influence over the other's condition of employment or the ability to directly impact the other's career progression.

A failure to disclose such a relationship may result in disciplinary action.

v. Gifts (Gifts are not always physical objects—they might also be services, favor or other items of value)

The Directors and Senior Management shall not accept any gifts or gratuities or any offer, payment, promise to pay, or authorization to pay any money or anything of value that could be interpreted to adversely affect business decisions or likely to compromise their personal or professional integrity. Gift items of nominal value, such as small promotional items bearing another company's name, business meals, gifts received because of personal relationships and not because of official position; mementos received because of attending a widely held gathering as panelist /speaker and other customary gifts are allowed.

Gifts on behalf of the Company: Some business situations call for giving gifts. These gifts shall be legal, and reasonable. Directors and Senior Management shall not pay bribes (in accordance with the Anticorruption Policy). It is understood that gift-giving practices vary among cultures and countries.

Directors and Senior Management shall not provide any gift, if the law or the policy of the recipient's organization prohibits it. For example, the associates of many Government entities around the world are prohibited from accepting gifts. If in doubt, this should be checked.

vi. Investments

Directors and Senior Management shall not allow their investments to influence, or appear to influence, their independent judgment on behalf of the Company. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Director or Senior Management has a significant investment in a competitor, supplier, customer, or distributor and his decisions may have a business impact on this outside party. The Directors and Senior Management personnel shall seek prior consent of the Board before making any investments that exceed 15% of the paid-up capital of the investee entity.

vii. Diversion of Business

Directors and Senior Management shall not divert business opportunities of the Company, by exploiting for their personal gain, business opportunities that are discovered through the use of corporate proprietary information or position. However, the Directors and Senior Management can pursue such business opportunities once they are fully disclosed to the Company, and the Company has declined to pursue such opportunities.

viii. Use of Company's Assets

The assets of the Company shall be used for legitimate business purposes and shall not be used for personal purposes. Incidental personal use, if reasonable does not amount to a violation of the code.

ix. Others

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It would be impracticable to attempt to list all possible conflict of interest situations, and it is possible that other such situations, which are not enumerated above, may arise. All such situations, which give rise to any questions or doubts, should be brought to the notice of the Board for appropriate decision.

7. Code for Independent Directors

Code for Independent Directors

The Independent Directors more specifically are required to adhere to the following code as mentioned in Schedule IV to the CA 2013, in addition to what is stated above.

The additional code is a guide to the professional conduct by Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

Guidelines of professional conduct:

The Independent Directors shall:

- i. uphold ethical standards of integrity and probity;
- ii. act objectively and constructively while exercising their duties;
- iii. exercise their responsibilities in a bona fide manner in the interest of the Company;
- iv. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- v. not allow any extraneous considerations that will vitiate their exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- vi. not abuse their position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- vii. refrain from any action that would lead to loss of their independence;
- viii. inform the Board immediately in case circumstances arise which can make an Independent Director lose their independence status;
- ix. assist the Company in implementing the best corporate governance practices.

Role and functions:

The Independent Directors shall:

- i. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- ii. bring an objective view in the evaluation of the performance of Board and management;
- iii. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- iv. satisfy themselves on the integrity of financial information and that the financial controls and the systems of risk management are robust and defensible;
- v. safeguard the interest of all stakeholders, particularly the minority Shareholders;
- vi. balance the conflicting interest of the stakeholders;
- vii. determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of Executive Directors, Key Managerial Personnel and Senior Management;
- viii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholders' interest.

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Duties:

The Independent Directors shall:

- i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which they are a Member;
- iv. participate constructively and actively in the committees of the Board in which they are Chairpersons or Members;
- v. strive to attend the general meetings of the Company;
- vi. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- vii. keep themselves well informed about the Company and the external environment in which it operates;
- viii. not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- ix. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- x. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- xi. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- xii. act within their authority, assist in protecting the legitimate interests of the Company, Shareholders and its Employees;
- xiii. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
- xiv. comply with all other duties and responsibilities as may be imposed on them by the CA 2013, LODR 2015 or other applicable laws.

Separate meetings:

- i. The Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of Non-independent Directors and members of management;
- ii. All the Independent Directors of the Company shall strive to be present at such meeting;
- iii. The meeting shall:
 - (a) review the performance of Non-independent Directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. Legal Compliance

It is the general obligation of the Directors and Senior Management to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements, guidelines and standards including accounting standards governing its operations in the geographies where the Company operates either through

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subsidiary/ associate companies or joint ventures. The Directors and Senior Management shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. The Directors and Senior Management shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Prohibition of Insider Trading Policy of the Company.

9. Corporate Disclosure Policy

It is the Company's policy to ensure continuous, timely and adequate disclosure of the Company's information. The Company is committed to full, fair, accurate, timely and intelligible disclosure in reports and documents it files with or submits to the regulatory authorities and in other public communications. The Directors and Senior Management shall provide only public information to the analysts/ research persons/ large investors e.g., institutions. Alternatively, the information given to the analysts should be simultaneously made public at the earliest. The Directors and Senior Management must maintain the confidentiality of information relating to the affairs of the Company until and unless authorized or legally required to disclose such information and shall not use confidential information for their personal advantage.

All information that the Directors and Senior Management may provide either formally or informally, to the press or any other publicity media, shall be as per the Company's Codes and Policies.

In all its public appearances with respect to disclosing information in relation to the Company's activities to public constituencies such as the media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorized Directors and/or employees, who the Board may authorize. The list of such authorized Directors and employees of the Company shall be notified to the Directors / Senior Management from time to time.

All statements made to the media on behalf of the Company should be true and fair.

For any outside publication of books, articles or manuscripts which relate specifically to the Company's business, policies and processes, Directors / Senior Management should take the approval of the Board prior to their release. All such documents should be supplemented by a statement to the effect that all views and observations made in the article/ presentation are solely that of the author and the Company is in no way responsible for the substance, veracity or truthfulness of such views and statements.

Competition and Fair Dealing

The antitrust and competition laws and regulations of the United States and other countries are generally designed to promote fair competition and prohibit certain agreements and conduct that might unreasonably restrain competition. Cyient DLM and all its associates are required to comply with the antitrust and unfair competition laws of the many countries in which it does business. It is prohibited to rig bids, fix prices, allocate customers or markets, or exchange competitively sensitive information (e.g., price, cost, or output data) with competitors. Pricing, wage and hiring decisions should be made unilaterally by Cyient DLM and not discussed with competitors. Cyient DLM must also refrain from abusing its market power, whether for its benefit or for the benefit of others, by refusing to deal or engage in predatory or discriminatory pricing practices, conditioning the sale or provision of a particular product or service with that of another product or service, or undertake similar abusive tactics. These laws are complex and vary considerably from country to country, so it is important to consult with the legal department regarding any questions or clarifications needed.

10. Compliance with Code of Conduct

It is the duty and obligation of every Director and Senior Management personnel to comply with this code of conduct, and he/she shall acknowledge and affirm ongoing compliance with the code on an annual basis. Any

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violation of the Code shall be reported to the Chairman of the Board and the Compliance Officer of the Company.

11. Website Disclosure

This Policy will be uploaded on the website of the Company.

12. Review and Amendment

The Board may at any time, on the recommendation of the Committee, amend this Policy either pursuant to any change in law or otherwise. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Policy.

13. Detailed Version Control Sheet

This section is the control sheet of all the changes that have been carried out in the Policy and shall list the changes done since inception.

Change in version no.	Page no.	Section no.	Erstwhile section	New/Modified section	Reason for change